REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

ACTS SUPPLEMENT

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The following Act was passed by Parliament on 6 October 2026 and assented to by the President on 29 October 2026:—

REPUBLIC OF SINGAPORE

No. 24 of 2026.

I assent.

LS

THARMAN SHANMUGARATNAM,
President.
29 October 2026.

An Act to amend the Financial Services and Markets Act 2022, and to make related amendments to the Banking Act 1970, the Financial Advisers Act 2001, the Financial Holding Companies Act 2013, the Insurance Act 1966, the Securities and Futures Act 2001, the Trust Companies Act 2005 and the Variable Capital Companies Act 2018.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Financial Services and Markets (Amendment) Act 2026 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 2

2. In the Financial Services and Markets Act 2022 (called in this Act the principal Act), in section 2 —

(*a*) in the definition of "MAS scheduled Act", replace the full-stop at the end with a semi-colon; and

(*b*) after the definition of "MAS scheduled Act", insert —

" "proliferation financing" means the financing of the proliferation of weapons of mass destruction.".

Amendment of section 6

3. In the principal Act, in section 6, in the definition of "specified risk", after "terrorism financing risk,", insert "proliferation financing risk,".

Replacement of Part 4 heading

4. In the principal Act, in Part 4, replace the Part heading with —

"POWERS REGARDING INTERNATIONAL OBLIGATIONS AND PREVENTION OF MONEY LAUNDERING, ETC., AND ASSISTANCE TO FOREIGN AND DOMESTIC AUTHORITIES CONCERNING MONEY LAUNDERING, ETC.".

Amendment of section 16

5. In the principal Act, in section 16 —

(*a*) in the section heading, replace "**and terrorism financing**" with "**, terrorism financing and proliferation financing**";

(*b*) in subsection (1), replace "or the financing of terrorism" with ", the financing of terrorism or proliferation financing"; and

(*c*) in subsection (2)(*a*), replace "and the financing of terrorism" with ", the financing of terrorism and proliferation financing".

Amendment of Division 2 heading of Part 4

6. In the principal Act, in Part 4, in Division 2, in the Division heading, after "*terrorism financing*", insert "*, proliferation financing*".

Amendment of section 17

7. In the principal Act, in section 17(1), replace the definitions of "AML/CFT authority" and "AML/CFT requirement" with —

""AML/CFT/CPF authority" or Anti-Money Laundering/Countering the Financing of Terrorism/Countering Proliferation Financing authority means a public authority of a foreign country which is responsible for the supervision of foreign financial institutions in that foreign country;

"AML/CFT/CPF requirement" or Anti-Money Laundering/Countering the Financing of Terrorism/Countering Proliferation Financing requirement —

(*a*) in relation to a foreign country, means a law or regulatory requirement of that foreign country for the detection or prevention of money laundering, the financing of terrorism or proliferation financing; or

(*b*) in relation to Singapore, means a written law, or a regulatory requirement imposed under a written law, for the detection or prevention of money laundering, the financing of terrorism or proliferation financing;".

Amendment of section 39

8. In the principal Act, in section 39 —

(*a*) in the section heading, replace "**Application and interpretation**" with "**Interpretation**"; and

(*b*) delete subsection (1).

New Division 3 of Part 7

9. In the principal Act, in Part 7, after Division 2, insert —

"*Division 3 — Total loss-absorbing capacity*

Interpretation of this Division

57A. In this Division, unless the context otherwise requires —

"Division 6 FI" or Division 6 financial institution and "eligible instrument" have the meanings given by section 80(1);

"loss-absorbing instrument", in relation to a Division 6 FI, means —

(*a*) an ordinary share of the Division 6 FI; or

(*b*) an instrument or a liability that is an eligible instrument in relation to that Division 6 FI, that satisfies the criteria set out in a written notice issued under section 57B;

"total loss-absorbing capacity", in relation to a Division 6 FI, means the sum of the values of the following, determined in accordance with a written notice issued under section 57B:

(*a*) any loss-absorbing instrument (not being a liability) that has been issued by the Division 6 FI;

(*b*) any loss-absorbing instrument that is a liability that is owed by the Division 6 FI;

(*c*) any other financial resource that the Division 6 FI holds,

that may be used to absorb losses of the Division 6 FI and to facilitate the recapitalisation of the Division 6 FI.

Total loss-absorbing capacity requirements

57B.—(1) The Authority may, by written notice, impose requirements on any Division 6 FI or class of Division 6 FIs in relation to the total loss-absorbing capacity that the Division 6 FI or each Division 6 FI within the class is to maintain.

(2) Without limiting subsection (1), the Authority may in a notice issued under that subsection —

(*a*) specify the level (which may be expressed in the form of a ratio) of total loss-absorbing capacity which a Division 6 FI is to maintain;

(*b*) specify the method for calculating the total loss-absorbing capacity and the level mentioned in paragraph (*a*);

(*c*) specify the criteria that an eligible instrument must satisfy to qualify as a loss-absorbing instrument, including (in the case of an eligible instrument that is issued by a Division 6 FI) the class or classes of investors to which such eligible instruments must be issued;

(*d*) specify the types of financial resources that may be treated as part of a Division 6 FI's total loss-absorbing capacity; and

(*e*) require a Division 6 FI to disclose to the public, in the form and manner and containing the information specified in the notice —

(i) the level and composition of the total loss-absorbing capacity maintained by the Division 6 FI; and

(ii) the order of priority the Division 6 FI's loss-absorbing instruments will rank in the event of a winding-up of the Division 6 FI.

(3) A notice under subsection (1) may make different provisions for different classes of Division 6 FIs.

(4) The Authority may, if it considers appropriate in the particular circumstances of a Division 6 FI (*X*), by a further written notice to *X*, vary any requirement imposed by a notice under subsection (1) on a class of Division 6 FIs to which *X* belongs, in relation to *X*.

(5) It is not necessary to publish any notice issued under subsection (1) or (4) in the *Gazette*.

(6) The Authority may at any time vary, rescind or revoke any notice issued under subsection (1) or (4).

(7) A Division 6 FI that does not comply with a notice of the Authority under subsection (1) or (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $250,000 and, in the case of a continuing offence, to a further fine not exceeding $25,000 for every day or part of a day during which the offence continues after conviction.".

Amendment of section 143

10. In the principal Act, in section 143(2), replace "or countering the financing of terrorism" with ", countering the financing of terrorism or countering proliferation financing".

Miscellaneous amendments

11. In the principal Act —

(*a*) in the following provisions, replace "AML/CFT" wherever it appears with "AML/CFT/CPF":

Section 17(1), definitions of "supervision" and "supervisory action" and (2)

Section 18(*a*), (*b*)(iii) and (*c*)

Section 19(1) and (3)

Section 20(1) and (2)

Section 25(*a*)

Section 26(1), (3), (4), (5) and (6)

Section 27(1) and (2)

Section 28(1)

Section 172(1);

(*b*) in Part 4, in Division 2, in Subdivision (2), in the Subdivision heading, replace "*AML/CFT*" with "*AML/CFT/CPF*";

(*c*) in the following provisions, in the section heading, replace "**AML/CFT**" with "**AML/CFT/CPF**":

Section 19

Section 20

Section 26;

(*d*) in Part 4, in Division 2, in Subdivision (5), in the Subdivision heading, replace "*AML/CFT*" with "*AML/CFT/CPF*";

(*e*) in the following provisions, replace "the financing of proliferation of weapons of mass destruction" with "proliferation financing":

Section 28A(1)(*c*)

Section 28B, definition of "risk information", paragraph (*f*)

Section 28D(3)(*c*), (6)(*b*) and (*c*) and (8)

Section 28G(7)

Section 28L(2)(*c*); and

(*f*) in the Third Schedule, in Part 2, in the first column, in the following items, replace "risk of financing the proliferation of weapons of mass destruction" with "proliferation financing risk":

Item 1(*c*)

Item 2(*c*)

Item 3(*c*)

Item 4(*c*)

Item 5(*c*)

Item 6(*c*)

Item 7(*c*)

Item 8(*c*)

Item 9(*c*).

Related amendment to Banking Act 1970

12. In the Banking Act 1970, in section 45(6A)(*a*), replace "AML/CFT" with "AML/CFT/CPF".

Related amendment to Financial Advisers Act 2001

13. In the Financial Advisers Act 2001, in section 82(*a*), replace "AML/CFT" with "AML/CFT/CPF".

Related amendment to Financial Holding Companies Act 2013

14. In the Financial Holding Companies Act 2013, in section 43(5A)(*a*), replace "AML/CFT authority as defined in section 152 of the Monetary Authority of Singapore Act (Cap. 186)" with "AML/CFT/CPF authority as defined in section 17(1) of the Financial Services and Markets Act 2022".

Related amendment to Insurance Act 1966

15. In the Insurance Act 1966, in section 100(6)(*a*), replace "AML/CFT" with "AML/CFT/CPF".

Related amendment to Securities and Futures Act 2001

16. In the Securities and Futures Act 2001, in section 150B(4A)(*a*), replace "AML/CFT" with "AML/CFT/CPF".

Related amendment to Trust Companies Act 2005

17. In the Trust Companies Act 2005, in section 47(6)(*a*), replace "AML/CFT" with "AML/CFT/CPF".

Related amendments to Variable Capital Companies Act 2018

18. In the Variable Capital Companies Act 2018 —

(*a*) in section 2(1), after the definition of "prohibition order", insert —

" "proliferation financing" means the financing of the proliferation of weapons of mass destruction;";

(*b*) in the following provisions, replace "AML/CFT" wherever it appears with "AML/CFT/CPF":

Section 85(11)(*b*)

Section 86(2)

Section 87(*a*), (*b*)(iii) and (*c*)

Section 88

Section 91(1);

(*c*) in section 86(1), in the definitions of "AML/CFT authority", "supervision" and "supervisory action", replace "AML/CFT authority" with "AML/CFT/CPF authority";

(*d*) in section 86(1), in the definitions of "AML/CFT requirement", "applicable offence", "domestic authority", "employee", "enforcement action", "foreign country", "information", "investigation" and "public authority", replace "AML/CFT requirement" with "AML/CFT/CPF requirement"; and

(*e*) in the following provisions, in the section heading, replace "**AML/CFT**" with "**AML/CFT/CPF**":

Section 88

Section 91.